

Opportunities in Long-term Bonds

AT present prices high-grade bonds offer an unusually attractive yield over a long period. We have prepared a spe-cial list of such securities maturing from 1929 to 1952 The yields range from 5.45% to more than 61/2%. Circular describing these issues will be furnished upon request for

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Cities Service Preferred yields over 71/2% at present prices

Maximum of Stability Monthly Dividends Monthly Statements of Earnings Write for Circular S A-101

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NOBLE & CORWIN

Corn Exchange Bank Stock & Rights

FINANCIAL NEWS

Closing. - |Div. | Bid. | Ask. |in L. | Sales.

5314

General List Moves in Narrow Range-Steel Makes Only Fractional Advance.

MARINES GROW WEAKER

Interest Is Displayed in Some Specialties-Tractions Have Firmer Undertone.

While awaiting the outcome of the Steel meeting Wall Street's attitude to- 100 1/2 101 1/2 ward the stock market was governed 19614 200 chiefly by the idea that if the action was 4614 4614 at all favorable it might produce temat all favorable it might produce temporarily some revulsion of the bearish feeling which has prevailed in the financial community for the last fortnight.

This feeling was not altogether confirmed by the actual announcement at the closing, but the share list was disposed to be strong throughout the day. and considering all phases of the trading the market's action as a whole still 110 constituted an expression of confidence 110% 111 in the underlying financial situation. Trading, which has been on the decreasing scale all this week and for the greater part of last, contracted still further, and Wall Street had no complaint ther, and wall street had no complaint to make over the slackening of activity to make over the slackening of activity 23%. while the question on which so much hinges was being decided.

Although not unexpected the result of

Although not unexpected the result in the meeting was undoubtedly disappointing to the majority of financial interests. 105 it had been anticipated that the dividend might be reduced to a 10 per cent.

basis, which would have been considered
favorable from a long distance viewpoint. But the fact that it was cut to
9 per cent. annually showed distinctly
that the directors have no intention
whatever of maintaining the dividend on
anything but a 5 per cent. basis no matwhatever of maintaining the dividend on anything but a 5 per cent, basis no matter what the cash position of the company may be. The decrease in earnings had likewise been anticipated. While the corporation is going through the period of transition it was to be expected that there would be a sharp curtailment of earnings, and, moreover, it would not be surprising to those who are familiar with the corporation's affairs if the next announcement contained even a further languagement contained even a further languagement. with the corporation's affairs if the next announcement contained even a further decrease. Under the present circumstance this is not considered as having great significance so far as the stock-holders are concerned; for with the corporation's strong financial position it would seem that the only loser in the re-duction of earnings will be the Govern-ment in the matter of taxes. At least this is the view of the great majority of

conservative interests. 28%
With attention still centred on the 148%
Steel meeting the individual mevements 122% of the market were not of a great deal of importance. While maintaining a de-gree of strength throughout the day, the general list for the most part continues to move within a very narrow range. This was particularly true of Steel com-mon, which, after a show of considera ble strenigh, closed only fractionally above the preceding day's closing. There was some interest manifested in the specialties, such as National Lead, the ood stocks, Mexican Petroleum, the in-ependent steels, St. Paul preferred and ther issues, which were affected chiefly other issues, which were affected chiefly by purely local developments during the rading, but the general market was julet. Further weakness developed in the marine shares, and there was a disposition to take profits in Texas Company and some of the other oil stocks, which attracted considerable attention on Monday by their unusual strength. Consolidated Gas recovered fractionally and there was also a firmer undertone 55 in most of the tractions, although they 107

were for the most part quiet.

No opportunity was afforded to test 105
the money situation by reason of the quietness of the trading. There seemed, owever, to be a sufficient supply availa 82
ble of both classes of funds in spite of 284, 29 e of both classes of funds in spite of the fact that the Government is making in their large withdrawals from local. banks this week. The closing was 5 to 169 % 163 % 514 for call money. The foreign exchange market continued quiet, with fur ther weakness in neutrals. These rates 10 1014 are still above normal, and apparently 24% 24% between neutral nations and the United States. The cotton market was actly-and strong, with prices reaching the high level of the day in the late trad 281/2 191/2 1041/2

MONEY AND EXCHANGE. CALL MONEY.

91 915 49 49 4 43 43 5

230

в	Mixed Collateral. All Industrials.
ı	High 5 High B
ı	Low Lest 6 Lest 6 Renewals 4 Renewals 5 Year's high 6 Year's high 6
ı	Last Dans
ı	Henewals
ı	Year's low 3% Year's low 4
ľ	CALL LOANS ON ACCEPTANCES.
ļ	Prime member bank acceptances 4%
-	TIME LOANS.
ñ	Mixed Collateral. All Industrials.
Н	Sixty days 54 Sixty days B
П	Nimety days big mos Nimety days
П	Four months. 54 des Four months
ч	Five months. 64 864 Five months 5
ı	Six months 5% 45% Six months
П	COMMERCIAL PAPER.
ı	Prime Indorsed Bills Six months 506
И	Receivable. Other Names.
Н	Sixty days 5@55 Three to six
Ш	Ninety days bull months 560
ı	ACCEPTANCES.
Ш	90 days. 10 days. 20 days.
1	Bid. Ask. Bid. Ask. Bid. Asl
Н	Eligible member
-	banks 44 44 44 44 44 44 4
	Bligible non-
	Ineligible banks
П	bills
М	
н	CLEARING HOUSE STATEMENT.
П	Clearing House exchanges, F00,423,502; ba
н	ances, \$58,969.774; Sub-Treasury debit ba
ı	ances, \$3,279,596; Federal reserve credit ba ance, \$33,991.082.
ò	DOMESTIC EXCHANGE.
ı	Boston par: Chicago par: St Louis St

Boston, p. 15c. discour 126.41% per Minneapolis Bar silve changed: Mexican de	#1: San #1:000 pr s, 10c. pro SILVE er in 1 in Lone illars. 773	Francisco remium; emium. R PRICI New Yor ion. 474	Cincinna Cincinna es. \$1.01 d. unc anged.	ontreal.	
Demand Cables		Low. 4.75%	Last. 4.75% 4.75%	1.76% 6.76%	
Demand.	E. 45%	B. 45%	5.45%	5.454	

discount and per meapolis, ar silve inged: i xican dol	SILVE r in 2 n Lone	R PRICI	k. \$1.00	14.
		EXCHA		
rling - emand ables		Low. 4.75% 4.75%	Last. 4.75% 4.76%	Procio
emand ables		5.45 A 5.45 A -Y	5.45% 5.45% enterday	6.4 8.4 a clos
exch.	ım	or	checks. 4.76% 5.45% 1.56	Cabl 4.7 5.4 5.6
sa Greeo	skong ngbal	2	8.50 122 0.04 41 %	18.6 12 20.1
Calc	utta		5.73 6.87	88.7 6.3

11	Thurs		
	Calcutta	85.73	- 3
#24	Italy	6.87	
34	Japan-		
	Yokohama	6114	
79	Scarulinavia-	V(10.000)	
	Stockholm	29, 25	
	Copenhagen	27.50	
	Christiania	24.20	
	South America-		
40	Rio	26.25	
204	Argentina (gold).	9814	
	Вцепов Аугев	44.60	
SAR .	Spain	20.06	
K26	Switzerland	4.92	
	Ruasta-		
	600 rubles	1612	
	100 rubles	1614	
	TIME BILLS ON		
	Hankers.		
100	4 724 100	Anva	
110	78 4.115 60	days	185
16.6	N	MARCH STREET	48.6

NEW YORK STOCK EXCHANGE PRICES.

1809 Corn Products Ref
200 Corn Products Ref
2000 Crucible Steel Co
7800 Cuba Cane Sugar
2200 Cuba Cane Sugar pf
100 Deere & Co pf
100 Denver & Rio Grande
200 Denver & Rio Grande pf
800 Distillers Securities Corp
400 Dome Mines
300 Erie
900 Gaston, Williams & Wig
100 General Motors Corp
100 General Motors Corp pf
4450 Goodrich, B F

4450 Goodrich. B F.
100 Granby Consol M & S.
1300 Great Northern pf.
2900 Great Northern Ore cifs.
100 Greene Cananea Copper.
100 Guif, Mobile & North pf.
100 Haskell & Barker Car.

100 Haskell & Barker Car ..

1409 Inspiration Con Copper
200 Interboro Con Corp pf.
130 Int Harvester Co new
8500 Int Mer Marine
46000 Int Mer Marine pf.
1300 International Nickel
1100 International Paper
1300 Kansas City Southern
2000 Kelly-Springfield Tire
1300 Kelsey Wheel Co pf.
600 Kennecott Copper
1300 Kress, S H, & Co.
8600 Lackawanna Steel Co.

300 Maxwell Motor 2d pf. 38100 Mexican Petroleum . 300 Miami Copper 800 Midvale Steel & Ord .

300 Midvale Steel & Ord 100 Minn & St Louis new. 1800 Missouri Pacific 500 Missouri Pacific pf. 20 National Cloak & Suit pf. 2300 National Lead Co. 100 Nevada Con Copper

| 300 Liggett & M Tobacco pf, 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 107 | 108 | 108 | 107 | 107 | 108 | 108 | 107 | 107 | 107 | 108 | 108 | 107 | 107 | 107 | 108 | 108 | 107 | 107 | 107 | 108 | 108 | 107 | 108 | 108 | 107 | 107 | 108 | 108 | 108 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |

2 28 2 52 52 52 52 19 20

	YO	RK STOCK EXC	CHAN	GE	PRI	CES	4	GOSSIP OF WALL STREET.
			1919.		918.		1917.	The Steel Dividend.
•		10	388,005 286,175		88,173 56,450		562,826	The reduction of the Steel dividend
-	_			High-			Net	to a 9 per cent. basis was distinctly dis-
ij	Sales.	the same of the sa		ext			Change.	appointing to Wall Street, and evidence
1	300	Advance Rumely pf	59	69	5814		+ %	a-plenty was seen in the sale over the
1	200	Ajax Rubber	354	7214	3%	3%	+ 14	counter after the close of Steel common at 91 or 114 points below the last sale
1	899	Alaska Juneau G M	1.76	174	176	176	- 14	on the big board. There had been re-
1	300	Allis-Chalmers Mfg	32	32	32	32	188.00	ports for days that an extra of at least
i	2200	Am Agricul Chemical . Am Baet Sugar	100%	100 % 68 %	6734	6834	- 1/6	114 per cent would be declared, and at the last minute yesterday many com-
	2700	Am Can	47	47 14	4616	46%	+ 34	mission houses placed on the wire the
1	1400	Am Car & Foundry	89	901/4	88%	9014	+ 1%	prediction that the extra would be 2
a	200	Am Car & Foundry pf. Am Cetten Oil	115	4114	4114	115 1/4	+ %	per cent, on the theory that a reduction would harm the next Government loan
	1300	Am Druggist Syndicate	1114		11%	11%		campaign. With Steel on a 3 per cent.
1	260	Am Express	90	90	90	90	**	basis, yielding approximately 10 per cent, it is asserted in some quarters
1	7800	Am Hide & Leather Am Hide & Leather pf	82 76		8214	88%	+ 1%	that the dividend reduction had been
1	100	Am Ice	4016	4014	40%	40 14	+ %	discounted inasmuch as the corporation.
0	200	Am International Corn	E914	£914	534	531/2	- %	after liberal deductions for taxes and
	1100	Am Linseed Co	48	9014	9014	9014	**	other items showed a balance for the common in the full year of 1918 of
d	400	Am Malting	114	11/4	114	11/2	- 7	21.91 per cent, against actual payments
	8400	Am Smelt & Ref	70%	71	70	71	+ %	of 16% per cent. It was said also that
V	200	Am Steel Foundries	79%	80%	7914	80%	+ %	the dividend had been placed at a figure which could be maintained throughout
8	1000	Am Sumatra Tobacco . Am Tel & Tel	100%	10014	100%	100%	= 12	the year without the necessity of eating
	100	Am Tobacco	1964	196%	19614	196%	4 114	into the company's surplus.
	500	Am Woolen	46	46	46	46	- 8	The Earnings.
١	100	Am Woolen pf Am Zinc, Lead & Sme	t. 1114	1114	1114	95	- 14	The decline in the earnings of the
5	2600	Anaconda Copper	1. 58%	59	280	59		United States Steel Corporation for the
	100	Assets Realization Associated Dry Goods.	136	1%		134	= 14	quarter ended December 31, 1918, was
6	1000	Atch Ton & Santa Fa	15 93	9.9 8:	21	9314		not so great as was expected in many
	200	Atlanta, Birm & Atl Atl. Gulf & W I S S	7%	7%	7%	7%	+ 14	quarters. Estimates of the probable net
9	1700	Atl, Gulf & W I S S.	100	100	9734	98	- 1	earnings for the quarter ran all the way from \$30,000,000 to \$40,000,000.
8	20	Atl, Gulf & W I S S p	215	215	65%	65 % 211	- %	with the majority of opinion apparently
	2600	Baldwin Locomotive W	ks 69	6914	68%		- %	inxed on \$33,000,000 to \$35,000,000. The
4	200	Baltimore & Ohio ex d	IV. 4614	461/2			+ 14	statement, issued yesterday, disclosing earnings in excess of \$36,000,000 against
÷	200	Barrett Co of	11014	110	1101	110	- 1	\$42,000,000 for the third quarter of the year, was much better than had been
	600	Barrett Co pf Batopilas Mining	1.9	1%	114	176		year, was much better than had been
6	200	Bethienem Steel	61	61	61	61	+ 1%	looked for generally. Contract cancel- lations following the signing of the ar-
5	7290	Bethlehem Steel 8 p.c.	of. 108 4	10314	60%	60%	± 1,4	imistice early in November probably
	D200	Brooklyn Rapid Trans	t 18%	1934	18%	1914	+ %	was responsible in a large degree for
	100	Bruns Term & R R	914	914	914	914	+ 1/4	the decrease in earnings. The recent reduction in prices of steel products also
•	1000	California Packing Co	223	53% 24	5314	53%	- 1/2	I Diayed a not unimportant part to the
7	400	California Petroleum California Petroleum i Calumet & Arizona Central Leather	f. 674	68 .	671/2		+ 30	I drop. Production expenses did not de-
8	200	Calumet & Arizona	60	60	60	60	+ 11/4	cline with the prices, except in the cur- tailing of overtime, which also made for
2	200	Central Leather pf	1051	59%	5834	5934	+ %	
2	200	Chandler Motors	106	106	106	106	7.	
4	500	Channante & Ohla	**	5514	55	55%	4.0	Tax Deductions.
4	2700	Chicago Gt Western p Chic, Mil & St Paul Chic, Mil & St Paul pf Chicago & Northwester	7. 23%	23%	23%	38%	+ %	Holders of Steel common, who re-
ŕ	4300	Chic, Mil & St Paul pf	704	7314	7034	73	1 2%	ceive a smaller dividend return begin-
7	400	Chicago & Northwester	n. 95%	96	95%	96	+ %	ning with the first quarter of this year, may console themselves with the thought
8	10000	Chic & Northwestern p Chic, Rock Isi & Pac	1. 101	131	101	191	+ %	that their company has contributed
6	200	Chic. R I & Pac 6 p c	of. 64	64%	64	64%	+ %	Iliberally to Uncle Sam's tax coffers The
7	300	Chic. R I & Pac 7 p.c.	of 76	76%	76	7614	+ 11/6	total reservation for 1918 was no less than \$274,288,795, which was \$40,000,-
4	1700	Chile Copper	38 4	33%	17%		• •	000 more than the amount paid for
6	200	Chiett, Peabody & Co.	6234		6214	6214		1917. This year the net earnings at-
	200	Colorado & Southern.	21%	2114	2114	2134	16	lowing for taxes, will be considerably
47	2400	Consolidated Cas & Elec.	424				+ 19	reduced, but there is expected to be a corresponding reduction in the amount
5	100	Consolidated Gas	90	903	61	61	+ 11/2	of tax reservations The disquieting
Ø	1800	Corn Products Ref	4714	47%	4714	4714		feature of the year's earnings state-
7	200	Corn Products Ref of	10274		102 %	103	+ 14	ments was the steady month to month
*	7800	Crucible Steel Co Cuba Cane Sugar	20%	2234	20%		+ 1%	figure of \$10,834,822 in December.
Ī	2200	Cuba Cane Sugar pf	71%	74%	7134	7414	+ 2%	Nevertheless the fourth quarter of 1918,
7	100	Deere & Co pf	95%	95%	95%	95%		after \$50,000,000 had been deducted for
•	200	Denver & Rio Grande Denver & Rio Grande	pf. 6%	6%	614	614	+ 16	taxes, gave earnings equal to 2.84 per cent. A the common stock, or an annual
2	800	Distillers Securities Co	rp. 51%			52	14	rate of 11.36 per cent. Of that 2.25 per
	400	Dome Mines	114	12	11%	12	+ %	cent, or an annual rate of 9 per cent.
:	300	Erie	16	16	16	16	. 22	was disbursed in dividends.

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GOSSIP OF WALL STREET.

Tax Deductions.

Turning the Light On. That the directors of the Butterworth-Judson Corporation had sold to the eyndicate which handled the underwriting of its stock an additional block of \$500,-000 of the original lesue of preferred at par, and that no one connected with the company except the directors, and possibly one or two others, ever heard anything about the matter was brought out yesterday at the annual meeting. The stockholders were given a big surprise. How or why the matter was kept dark was not told. It appears that the syndicate which handled the stock contracted to place the issue of \$2,500,-000 preferred at par, but that only \$2,-000,000 was disposed of. That was in 1917, when the corporation took over the business of American Synthetic Dyes, Inc. Some time last summer the syn Inc. Some time last summer the syndicate was called upon to complete its contract and was forced to absorb the remaining \$500,000 at par, receiving for its \$500,000 in exchange 5,000 shares of 7 per cent cumulative preferred stock upon which no dividends have been paid

Baltimore & Ohio Notes Extended. extended, it was learned yesterday, for five months ending July 1, when it is hoped the road may get in position to do some permanent financing. The notes were held by banks and banking houses were held by banks and banking houses,
and with the promise of sid from the
War Finance Corporation, provided such
action was necessary, Kuhn, Leeb & Co.
and Speyer & Co. have been able to extend the obligations. It is not expected

1921 tend the obligations. It is not expected that there will be any difficulty in arranging the extension of Hocking Valley \$5,000,000 notes, which also mature February 1. The stockholders of that road have just authorized a \$50,00,000 mortgage, but the market for long term bond financing presents a difficult problem. The syndicate which underwrote the offering of Norfolk and Western \$17.945,000 convertible bonds to the stock. 945,000 convertible bonds to the stock-holders will have little to do, for the stockholders themselves subscribed for

\$17,338,150, or 96 per cent. of the issue. The Next Federal Loan.

| New York Stock Exchange closing prices of Government and numbridgal bonds. Accrused in terest is to be added to these prices | UNITED STATES GOVERNMENT RONDS | Bid Asked | Case pf | 51% | 52% | do 2d pf | 91% | 62% | do 2d pf | 92% | do 2d pf | 92% | do 2d pf | 92% | do 2d pf | 62% | do 2d pf | do 2d district, which has held meetings occasionally in the past, will get together frequently during the few weeks before the next loan campaign. While there has been a decided difference of opinion among the members of the committee as to the most advisable terms for the fifth loan, they have just voted to make no representations to Washington on the subject, but to accept without remonstrance the best judgment of Secretary of the Treasury Glass, who has intimated that he will authorize a \$6,000.

15. Panama. 1856, registered 25. Panama The Liberty Loan Committee for this

United States Realty.

The taking of testimony by the Board of Estimate in the application of the feet of the company for an extra allowance on its state to the case of labor, materials, &c. 115, has been completed, and the board has 125, bas been completed in the 125, bas been completed, and the board has 125, bas been completed in the 125, bas been completed in the 125, bas been completed in the 125, bas be

BONDS IN NEW YORK STOCK EXCHANGE.

Day's	sales . to date			\$10,3 241,4	919. 245,000 126,000	\$5.8	18. 20.000 47,000	\$4.	1917. 500,000 944,000
Cle	sing.		RANGE	OF LIBER	TY BOY	IDS.			Net
Bid.	Asked.				Open.	High.	Low.	Last.	Chgs.
9.12	99.18	Liberty	2144		. 99.10	99.20	99.10	99.14	+ .02
3.50	93.50	Liberty	1st conv.	48	. 93.50	93.60	93.40	98.50	4.4
3.10	93.20					93.26	93.10	93.10	10
5.40	95.44	Liberty	3d 414 H		. 95.48	95.48	95.40	95.44	(6.00)
5.50	95.60			4148		95.58	95.50	95.50	14
4.56	94.60			4148		94.70	94.36	94.58	10
4.44	94.48	Liberty	4th 4148.		. 94.42	94.50	94.30	94.46	**
									*

nt.	United States Go	vernment B	onds-Detail	ed Transact	ions.	Address Control
per		(Sales in 1	1,000 lots.)			Increase in Operating Costs
	US Laberty 214-1 5 95.561	3 94.52	7095.421	11 94.38	31 94.36	Increase in operating costs
een	220 99.12 7 95.58	3894.59	21 95.44	1594.40	28 94.48	Reflects Growth of Force
on,	64 99.10 3 95.50	35 94.60	295.40	25 94.44	25 94.40	Renects Growth of Force
und	100 99.14 3 95.56	194.56	195.42	49 94.40	2094.38	of Paralament
the	20 99.12 U 8 Lib 2d 49(s	294.58	195.40	494.38	16 94.36	of Employees.
of	1399.10 2594.70	23 94.60		187 94.36	494.40	
nts	1099.12 1594.68	50 94.54	1 95,50	294.38	894.36	
hat	29 99.10 8394.62	50 94.58	4 98.40	994.114	194.34	The Federal Reserve Bank of New
ure	10 99.18 594.64	US Lib 3d 4548	1 95.42	3 94.42	105 94.34	
out	1	195.40	1695.44	194.36	29 94.32	York yesterday mailed to its stockhold-
ing	2 99.18 200 94.50	100 95.48	995.46	21 94.38	3104.34	ers a comparative statement of the profit
	35 90.14 15 94.60	195.46	395,40	10 94.36	56 94.38	
	199.18 794.52	50 95.48	20 95.44	394,34	6 94.36	and loss accounts for 1918 and 1917
	199.14 2594.50	8995.42		100 94.32	123 94.40	and of the assets and liabilities at the
320.77	299.18 13094.44	2895.44	795.40	194.36	8 94.36	close of each year. Gross earnings in-
the		238 95.48	395.40	1094.38	2594.34	7
the	17	195.40	20 95.46	1494.36	594.36	creased more than 400 per cent. in 1918
	2093.60 1594.48	3 95.44	15 95.42	5 P4.34	108 94.40	from those of the preceding year and net
van	1593.50 194.42	195.42	23 95.40	294.38	1 94.42	earnings more than 500 per cent. Gross
iny	393.60 894.46	1095.44	20 95.44	53 94 34	194.40	
net	493.50 1794.48	1095.46	795.40	2294.32	1404.42	carnings were \$25,314,736 in 1918, an
the	193.44 1194.44	495.42	195.46	294.34	6 94.38	Increase of \$20,451,879 from \$4,862,855
100.	193.50 4094.48	595.46 1895.42	5 95.40	14 94.32	3594.40	
tly	293.50 894.40	395.40	3595.44	1094.34	894.40	reported in 1917.
The	US Liberty2d 48 5 04.36	595.46	795.40	50 94.36	25 94.40	Operating expenses, which reflected
ing	30 93.22 15 94.44	8595.42	35 95.46	394.32	64 94.44	the increase in the number of employees
nst	3093.20 3094.48	1095 44	1095.44	28 94.36	694.42	from about one thousand to more than
the	2093.26 194.40	1195.40	2595.40	194.32	104.40	twenty-six hundred, rose from \$789,482
een	3193.20 2894.42	55 95.44	195.36	1194.36	12 94.42	In 1917 to \$2,317,438 in 1918, but was an
el-	1393.14 2594.46	1095.46	50 95.40	694.48	1 04.40	advance of only 200 per cent. Net carn-
ar-	1093.20 594.44	195.40	U S Lib 4th 41481	1794.36	594.44	lings last year amounted to \$22,634,023
bly	21 93.14 7 94.46	1095.44	23 94.42	1 94.38	494.42	lagainst \$3,729,609 in 1917. They were
for	3 93 16 2 94 44	3095.42	1494.44	194.40	1094.44	at the rate of more than 109 per cent.
ent	1493.14 1094.48	32 95.40	250 94.48	294.34	20 94.12	on the paid in capital of \$20,739,000 For
ilso	1093.20 1094.52	20 95.44	1594.50	9894.36	8104.44	1917 the bank's net earnings were 21
the	493.14 594.48	16 93.42	154 94.48	294.30	4 94.40	per cent, of average paid in capital
de-	20 93.10 1 94.46	35 95.40	25 94.44	1094.34	10 94.40	After deducting certain depreciation
ur-	193.10 1594.50	5695,40	4 94 44	25 94.34	394.42	charges amounting to \$1,103,175 and div-
for	193.20 194.45	50 95.42	7594.42	1594.36	2 94.45	idends paid amounting to \$1,195,025
	493.10 1094.52	25 95.44	794.46	2 94.35	20, 94.48	
	2893.18 1594.54	195.46	10 94.42	40 94.36	12 94.40	representing 6 per cent, on the capital
	193.10 394.45	2595.42	/194.40	204.32	2594.48	stock, there was left a surplus for the
	US Lib 1st 414 3 94.46	20 95.40	394.44 5794.42	294.36 594.32	194.46	year of \$20,467,891. Of that sum to
re-	2 95.60 15 94.58	1195.40	19 94.44	1394.34	4 94.44	New York Federal Reserve Bank hard
rin-	2 95.56 50 94.60	50 95.44	8	3794.36	294.42	\$12,795,214 to the Government as a fram-
	T95.50 494.54	22 95.40	8094.40	594.34	51 94.40	chise tax and added \$7,672,676 to 114
						I become the many transfer for the property of the state

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	Railroad, Industrial, Foreign Governments and Other Bonds. (Sales in \$1,000 lots.)								
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ij		Argentine Gy &s	Bkn Un El ist	Hock Val 415s		Seaboard& R 3s			
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ı	1 .07 7-16	6 8434	1 94%	1	1 5414	SouthPac cv se			
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BID AND ASKED QUOTATIONS.

Comp Tab. 38 29
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976 Con Call and 8 65
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985 Crex Carret 40 65
977 Cris 80 pf 80 54
977 Cris 80 pf 80 54
978 Cub A Suga 48 160
98 Det & Hud 162 164
11 D L & W 172 180
90 Det Edison 109 112
668 Det Mack. 5
31 Det United 81 59
Lui SS & A 3 35
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do pf 118by Nat Clk & S 70 N Condt et 11s, Nat E & S 4h do pf 20b; Nat Ld pf 10s, NRofM 1 bt 1

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(Continued on Thirteenth Page.)

The market on the Consolidated and change vesterday closed steady and moderately active. Hide and Leather preferred, the sugar stocks, rubber and preferred bad substantial gains. Steel Studebaker had substantial gams. Steel common closed at 93, a net advance of s. Miner steel and equipment shares

CONSOLIDATED EXCHANGE.

NEW YORK FEDERAL

Gross Earnings for 1918 Gain

400 Per Cent .- Net Earn

ings 500 Per Cent.

ADD \$7,672,676 SURPLUS

year of \$20,467,891. Of that sure the New York Federal Reserve Bank hard \$12,795,214 to the Government as a franchise tax and added \$7,672,676 to use own surplus account, bringing that then up to 40 per cent of paid in capita. That account can receive no further addition to surplus carnings unless the law is altered that a reserve bank may hold a surplus equal to 100 per cent of its capital.

The tremendous increase in the earn-ings of the bank is due principally to the bank's part in the war, which gave it full opportunity to enlarge its corn-ing assets and to make a remarkable

The profit and loss account of the New York Federal Reserve Bank for the year ended December 31, 1918, compares with

\$25,314,715 \$1,467,454 2,680,7/2 1,123,745

\$00,854,650 \$3,729,600

\$20,766,000 \$2,400,670

1.103,115 481,128

\$21,662,917 \$3,341,345

\$20,447,891 \$1,794,797

\$29,467,491 \$1,295,727

649.362

12,795,214

turn over of its capital.

Total \$2 Deduct Cost of unissued Federal reserve notes, & c.

Dec. 30, 1918, for period July 1, 1918, to Dec. 31, 1918

Balance to credit profit and less.
Applied as follows.
Transferred to surplus ac-

Paid to Treasury of the United States as fran-

1917 as follows:

Gross earnings.

BANK STATEMENT

PROCTER & GAMBLE CO. Rights and Stock Traded in

H.M.KWord Co

Adams Express 4s 1947 4s 1948

FREDERIC H. HATCH & CO. Phone Rector 6340. 74 Broadway, New York

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"Investment Opportunities" This formightly publication should pro-a valuable sid in the selection of ma-ketable securities.

Ask for free comy 1-5 ? SLATTERY & G to Exchange Place. "I bone Brow

Guaranty Trust Company of New York

Capital and Surplus . \$50,000 00 Resources more than . \$700,000 00

NOBLE & CORWIN

Chase Nat. Bk. Borden's Com Nat. Bk. Commerce Otis Elevator Telephone 1111 Broad.

